

SUMMARY OF BASIC PROVISIONS

TC10

The SELLER: K. HOVNANIAN URBAN RENEWAL CORP Located at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): BILLY CUNNINGHAM (A) of 80 NEW ROAD/APT 9
Tel: Res: (201) 808-1946 PARTRIDGE
Bus: (201) 503-2715 NJ , 07054.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL, 9 UNIT, HEIGHTS TLT ETC
NEWARK, NEW JERSEY.

BLOCK NO: 406 , LOT NO: 16-02
BLDG NO.: 16 , UNTP NO: B , MODEL: TIPG1400-BB >

The PURCHASE PRICE : \$118,950.00

Consisting of:
BASE PRICE OF MODEL \$118,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	02-APR-1994
	ON SIGNING CONTRACT	\$ 3,000.00	ON DATE	02-APR-1994
	ADDITIONAL DEPOSIT	\$ 2,568.50	BY DATE	02-MAY-1994
	BALANCE at CLOSING	\$115,381.50	PAID by	CERTIFIED CHECK
	Total PAYMENT	\$118,950.00		

MORTGAGE AMOUNT : \$115,381.50

MORTGAGE CONTINGENCY DATE: 01-JUN-1994
Estimated COMPLETION DATE: 15-DEC-1993
BY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian At Newark -
Urban Renewal Corporation LLC, Inc.

 4/14/94
DATE

 4/14/94
(BUYER) DATE
(BUYER) DATE
(BUYER) DATE
(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS - PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McQuevey
10 Highway 35, P.O. Box 500
Red Bank, NJ 07701

KHOV030959